

Tax rate.

proper equation between property and polls as is required by law, a tax not exceeding twelve cents on the one hundred dollars valuation of property, so as to promptly pay the interest accruing on said bonds and notes as they fall due and provide a sinking fund sufficient to pay off the principal of such bonds or notes as they fall due until the whole amount of said bonds or notes be paid, which tax shall be annually collected by the sheriff or other collecting officer and paid over to the treasurer of the county or to such officer as may be designated by the board of county commissioners, and by them used in the prompt and regular payment of the interest upon said bonds or notes as it falls due, and the principal of said bonds or notes as they mature.

Funds kept separate.

SEC. 7. That the taxes annually levied and collected for the purpose of meeting the interest on the bonds or notes hereinbefore set out and for the purpose of creating a sinking fund shall be kept separate and apart from other funds levied and collected by order of the board of county commissioners, and shall not be used for any other purpose. The fund accumulating to pay the interest on the indebtedness herein created and to create a sinking fund shall be kept at interest by certificate in some bank to be designated by the board of county commissioners.

Specific appropriation.

Investment of sinking fund.

Record of bonds.

SEC. 8. That the board of county commissioners of Forsyth County shall keep or cause to be kept by the clerk of the board a book showing the number of bonds or notes issued under this act, with the date of issuing and to whom sold, and at what price and when the interest falls due.

Bonds canceled when paid.

SEC. 9. That whenever said bonds or notes shall fall due and be paid the same shall be delivered up to the board of county commissioners for cancellation.

Purchase of bonds.

SEC. 10. That the board of county commissioners of Forsyth County shall have the power and authority to purchase with the funds levied and collected under this act any outstanding bonds issued under this act at such price as they may deem reasonable and just.

SEC. 11. This act shall be in force from and after its ratification.

Ratified this the 31st day of January, A. D. 1913.

CHAPTER 20.

AN ACT TO LEVY A SPECIAL SCHOOL TAX FOR THE PURPOSE OF BUILDING A SCHOOL BUILDING OR BUILDINGS IN DISTRICT No. 19, SOUTH MILLS TOWNSHIP, CAMDEN COUNTY, NORTH CAROLINA.

The General Assembly of North Carolina do enact:

Special tax for school building.

SECTION 1. That for the purpose of increasing the annual tax for the purpose of building a school building or buildings in